

L TERSIGNI CONSULTING P.C.
Certified Public Accountant

2001 West Main Street - Suite 220
Stamford, CT. 06902
Telephone: 203-569-9090
Facsimile: 203-569-9098

February 20, 2003

Invoice No. 01403

Marla Rosoff Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period January 1, 2003 through January 31, 2003 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	3.20	\$1,520.00
Bradley Rapp - Managing Director	2.30	\$1,035.00
Michael Berkin - Managing Director	10.60	\$4,770.00
Elizabeth Tersigni - Senior Consultant	7.70	\$1,501.50
Dottie-Jo Collins - Manager	0.70	\$182.00
<u>Expenses (see Schedule C)</u>		
Federal Express, Telephone, Xerox		<u>\$51.46</u>
TOTAL		\$9,059.96

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

L TERSIGNI CONSULTING P.C.

Certified Public Accountant

2001 West Main Street - Suite 220

Stamford, CT. 06902

Telephone: 203-569-9090

Facsimile: 203-569-9098

February 20, 2003

Invoice No. 01403

Marla Rosoff Eskin, Esq.

Campbell & Levine LLC

800 N. King Street

Suite 300

Wilmington, DE. 19801

RE: W.R. Grace

Summary of Professional Services Rendered: January 1-31, 2003

Name	Schedule	Rate (2003)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$475	3.20	\$1,520.00
Bradley Rapp	Schedule A	\$450	2.30	\$1,035.00
Michael Berkin	Schedule A	\$450	10.60	\$4,770.00
Elizabeth Tersigni	Schedule A	\$195	7.70	\$1,501.50
Dottie-Jo Collins	Schedule A	\$260	0.70	\$182.00
Total Professional Services- Schedule A:			24.50	\$9,008.50
Total Out of Pocket Expenses- Schedule C:				\$51.46
TOTAL DUE THIS INVOICE				\$9,059.96

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

W.R. Grace**Schedule A****Services Rendered during the Period: January 1-31, 2003**

Date	Comment	Category	Hours	Rate	Amount
Loreto Tersigni - President					
1/15/03	LT Review of engagement status and preparation of December 2002 fee application including review of timekeeper entries	12	0.40	\$475.00	\$190.00
1/21/03	LT Preparation of claims recovery analysis as requested by ACC	07	2.00	\$475.00	\$950.00
1/24/03	LT Review of debtor's motion seeking authorization to pay out more than \$10 Million into the Trust Funding The Curtis Bay Pension Plan	08	0.80	\$475.00	\$380.00
Sub-Total			3.20		\$1,520.00

Bradley Rapp - Managing Director

1/30/03	BR Review of valuation work with regard to W.R. Grace as background for enterprise valuation data compiled to date including comparable company analysis	22	2.30	\$450.00	\$1,035.00
Sub-Total			2.30		\$1,035.00

Michael Berkin - Managing Director

1/7/03	MB Review 1/3/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
1/7/03	MB Preparation of discussion agenda and related documents for conference call with debtor to discuss components of distributable value and claims including compilation of questions related to liabilities subject to compromise	27	2.20	\$450.00	\$990.00
1/7/03	MB Participate in conference call with debtor to discuss components of distributable value and claims	27	0.80	\$450.00	\$360.00
1/14/03	MB Review 1/10/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
1/18/03	MB Review and analyze Grace motion related to pension contribution required in Curtis Bay	08	2.10	\$450.00	\$945.00
1/20/03	MB Review 1/17/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
1/20/03	MB Discuss Curtis Bay pension contribution motion with debtor financial advisor	08	0.30	\$450.00	\$135.00
1/20/03	MB Discuss issues related to Curtis Bay pension contribution motion with ACC counsel	07	0.30	\$450.00	\$135.00
1/21/03	MB Review detail of Grace distributable value and creditor claims in preparation of call with ACC counsel	07	1.30	\$450.00	\$585.00
1/21/03	MB Participate in call with ACC counsel to discuss details of distributable value and creditor claims	07	0.70	\$450.00	\$315.00
1/28/03	MB Review 1/24/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
1/30/03	MB Discuss proposal by Grace management related to management incentive proposition with ACC	07	0.50	\$450.00	\$225.00
1/30/03	MB Analyze proposal by Grace management related to management incentive proposition	08	1.20	\$450.00	\$540.00
Sub-Total			10.60		\$4,770.00

Elizabeth Tersigni - Senior Consultant

1/15/03	ET Reviewed W.R.-Grace's monthly operating report for September 2002. Reviewed financial statements as well as corresponding commentary.	29	1.20	\$195.00	\$234.00
1/15/03	ET Reviewed W.R.-Grace's monthly operating report for October 2002. Reviewed financial statements as well as corresponding commentary.	29	1.30	\$195.00	\$253.50

W.R. Grace**Schedule A****Services Rendered during the Period: January 1-31, 2003**

Date		Comment	Category	Hours	Rate	Amount
1/15/03	ET	Reviewed W.R.-Grace's monthly operating report for November 2002. Reviewed financial statements as well as corresponding commentary.	29	1.20	\$195.00	\$234.00
1/20/03	ET	Conference call with M. Hurford (from Campbell & Levine) regarding the internal revenue code cited in WR-Grace's motion to amend its current pension plan.	29	0.20	\$195.00	\$39.00
1/20/03	ET	Reviewed WR-Grace pension amendment. Specifically interested with the Internal Revenue Code WR-Grace cites as the justification for its pension plan modification. Researched this specific code and sub-codes.	29	0.60	\$195.00	\$117.00
1/20/03	ET	Reviewed the motion by WR-Grace to enhance its pension benefits. Specifically focused on section number 16, dealing with Code Section 401(a)(33).	29	0.50	\$195.00	\$97.50
1/20/03	ET	Conference call with D. Blechman (from Blackstone) regarding the internal revenue code cited in WR-Grace's motion to amend its current pension plan.	29	0.30	\$195.00	\$58.50
1/20/03	ET	Researched on-line for internal revenue code 412(l)(8). Reviewed parameters of the code as it relates to Chapter 11 Companies.	29	0.90	\$195.00	\$175.50
1/20/03	ET	Researched on-line for internal revenue code 401(a)(33). Reviewed parameters of the code as it relates to Chapter 11 Companies.	29	1.50	\$195.00	\$292.50
Sub-Total				7.70		\$1,501.50

Dottie Collins - Manager

1/31/03	DC	Compilation and consolidation of monthly services rendered	12	0.50	\$260.00	\$130.00
1/31/03	DC	Assignment of Monthly Billing Categories	12	0.20	\$260.00	\$52.00
Sub-Total				0.70		\$182.00

TOTAL Schedule A : 24.50 \$9,008.50

W.R. Grace**Schedule B****Services Rendered during the Period: January 1 - 31, 2003**

Date	Associate	Comment	Category	Hours	Rate	Amount
1/20/03	MB	Discuss issues related to Curtis Bay pension contribution motion with ACC counsel	07	0.30	\$450.00	\$135.00
1/21/03	LT	Preparation of claims recovery analysis as requested by ACC	07	2.00	\$475.00	\$950.00
1/21/03	MB	Review detail of Grace distributable value and creditor claims in preparation of call with ACC counsel	07	1.30	\$450.00	\$585.00
1/21/03	MB	Participate in call with ACC counsel to discuss details of distributable value and creditor claims	07	0.70	\$450.00	\$315.00
1/30/03	MB	Discuss proposal by Grace management related to management incentive proposition with ACC	07	0.50	\$450.00	\$225.00
TOTAL Category 7: Committee, Creditors' Matters				4.80		\$2,210.00
1/18/03	MB	Review and analyze Grace motion related to pension contribution required in Curtis Bay	08	2.10	\$450.00	\$945.00
1/20/03	MB	Discuss Curtis Bay pension contribution motion with debtor financial advisor	08	0.30	\$450.00	\$135.00
1/24/03	LT	Review of debtor's motion seeking authorization to pay out more than \$10 Million into the Trust Funding The Curtis Bay Pension Plan	08	0.80	\$475.00	\$380.00
1/30/03	MB	Analyze proposal by Grace management related to management incentive proposition	08	1.20	\$450.00	\$540.00
TOTAL Category 8: Employee Benefits/Pension				4.40		\$2,000.00
1/15/03	LT	Review of engagement status and preparation of December 2002 fee application including review of timekeeper entries	12	0.40	\$475.00	\$190.00
1/31/03	DC	Compilation and consolidation of monthly services rendered	12	0.50	\$260.00	\$130.00
1/31/03	DC	Assignment of Monthly Billing Categories	12	0.20	\$260.00	\$52.00
TOTAL Category 12: Fee Applications, Applicant				1.10		\$372.00
1/30/03	BR	Review of valuation work with regard to W.R. Grace as background for enterprise valuation data compiled to date including comparable	22	2.30	\$450.00	\$1,035.00
TOTAL Category 22: Valuation				2.30		\$1,035.00
1/7/03	MB	Review 1/3/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
1/7/03	MB	Preparation of discussion agenda and related documents for conference call with debtor to discuss components of distributable value and claims including compilation of questions related to liabilities subject to compromise	27	2.20	\$450.00	\$990.00
1/7/03	MB	Participate in conference call with debtor to discuss components of distributable value and claims	27	0.80	\$450.00	\$360.00
1/14/03	MB	Review 1/10/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
1/20/03	MB	Review 1/17/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
1/28/03	MB	Review 1/24/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
TOTAL Category 27: Business Analysis				4.20		\$1,890.00
1/15/03	ET	Reviewed W.R.-Grace's monthly operating report for September 2002. Reviewed financial statements as well as corresponding commentary.	29	1.20	\$195.00	\$234.00
1/15/03	ET	Reviewed W.R.-Grace's monthly operating report for October 2002. Reviewed financial statements as well as corresponding commentary.	29	1.30	\$195.00	\$253.50

W.R. Grace**Schedule B****Services Rendered during the Period: January 1 - 31, 2003**

Date	Associate	Comment	Category	Hours	Rate	Amount
1/15/03	ET	Reviewed W.R.-Grace's monthly operating report for November 2002. Reviewed financial statements as well as corresponding commentary.	29	1.20	\$195.00	\$234.00
1/20/03	ET	Conference call with M. Hurford (from Campbell & Levine) regarding the internal revenue code cited in WR-Grace's motion to amend its current pension plan.	29	0.20	\$195.00	\$39.00
1/20/03	ET	Reviewed WR-Grace pension amendment. Specifically interested with the Internal Revenue Code WR-Grace cites as the justification for its pension plan modification. Researched this specific code and sub-codes.	29	0.60	\$195.00	\$117.00
1/20/03	ET	Reviewed the motion by WR-Grace to enhance its pension benefits. Specifically focused on section number 16, dealing with Code Section 401(a)(33).	29	0.50	\$195.00	\$97.50
1/20/03	ET	Conference call with D. Blechman (from Blackstone) regarding the internal revenue code cited in WR-Grace's motion to amend its current pension plan.	29	0.30	\$195.00	\$58.50
1/20/03	ET	Researched on-line for internal revenue code 412(l)(8). Reviewed parameters of the code as it relates to Chapter 11 Companies.	29	0.90	\$195.00	\$175.50
1/20/03	ET	Researched on-line for internal revenue code 401(a)(33). Reviewed parameters of the code as it relates to Chapter 11 Companies.	29	1.50	\$195.00	\$292.50
TOTAL Category 29: Data Analysis				7.70		\$1,501.50
TOTAL Schedule B:				24.50		\$9,008.50

W. R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Category	Amount
Federal Express: AWB# 8388-7631-4658 1-3-03	11	\$16.26
Telephone	11	\$16.40
Xerox: (188 x \$0.10 per page)	11	\$18.80
Total Expenses incurred from January 1 -31, 2003	11	\$51.46